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Contact: Melissa Flores
Phone: 916.324.4647
Fax: 916.322.2345
mflores@calhfa.ca.gov
www.calhfa.ca.gov

CalHFA Approves \$12 Million in Financing to Convert Market-Rate Rental Complex Into Affordable Housing in Highland

SACRAMENTO – The California Housing Finance Agency (CalHFA) has approved \$12 million in short-term financing to assist with the acquisition and rehabilitation of Mountain Breeze Villas, a 168-unit family housing complex in the City of Highland. \$8.84 million in permanent financing from CalHFA will ensure the converted market-rate units' will be affordable for up to 55 years.

Financing for the work is being made in part through CalHFA's Preservation Loan Program, which provides acquisition, rehabilitation and permanent loans for improvements to existing multifamily housing to preserve and extend affordability while making them more energy efficient.

Mountain Breeze Villas was built in 1987 and has, until now, charged rents based on the current rental market. With the CalHFA Preservation Loan Program financing and Mental Health Services Act (MHSA) Housing Program funding, 100% of the units will be affordable at 60% or less of Area Median Income (AMI) with 20 of the units reserved for those who are MHSA-eligible.

"The acquisition of Mountain Breeze Villas is a valuable step in adding to the affordable housing stock for low income families throughout California," said Claudia Cappio, CalHFA Executive Director. "Through each Preservation Loan, we are one step further in saving affordable rental housing for more Californians."

Additionally, the Portfolio Preservation Program supports a cleaner environment. Some of the cost effective and environmentally friendly highlights of the rehabilitation at Mountain Breeze Villas include new windows, appliances, and replacing the HVAC. These changes will increase energy efficiencies by 18.46% while lowering energy cost for the tenants.

CalHFA was established in 1975 with the goal of helping more Californian's live in a home they can afford. CalHFA's Multifamily division has invested more than \$2 billion for the construction and preservation of 36,000 affordable rental housing units assisting nearly 85,000 very low and low income Californians.

For more information and qualification requirements on CalHFA's Portfolio Preservation Loan Program and the full complement of CalHFA programs, please visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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